

## Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-06 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04

SIL-01 L-03 H-02 PA-01 PRS-01 /087 W

----- 003618

R 261535Z AUG 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC 9646

INFO AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

USMISSION OECD PARIS

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PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: ROLLOVER OF BUNDESBANK GOLD LOAN TO BANK OF ITALY

REF: BONN 14211

1. ON AUGUST 20 BANK OF ITALY (BOI) VICE DIRECTOR  
GENERAL ERCOLANI TOLD TREASATT THAT NEGOTIATIONS  
WERE GOING FORWARD ON ROLLOVER OF \$2 BILLION  
BUNDESBANK GOLD COLLATERAL LOAN TO BOI. WHILE  
PRECISE TERMS OF LOAN HAVE NOT YET BEEN ESTABLISHED  
IT WILL PROBABLY CONTINUE TO BE A SIX-MONTH CREDIT  
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SUBJECT TO REPEATED ROLLOVERS. ERCOLANI DID NOT

INDICATE WHAT, IF ANY, MAXIMUM MATURITY WOULD  
BE ESTABLISHED.

2. ERCOLANI MENTIONED TWO POSSIBILITIES OF WAYS TO  
DEAL WITH PROBLEM CREATED BY DECLINE IN WORLD GOLD  
PRICE. FIRST WOULD BE TO INCREASE THE AMOUNT OF GOLD  
AS BACKING FOR THE \$2 BILLION CREDIT. SECOND WOULD  
BE FOR BOI TO REPAY PART OF \$2 BILLION TO OFFSET  
DECLINE IN CALUE OF EXISTING GOLD COLLATERAL. ON  
BASIS REFTTEL, IT APPEARS THAT BOI HAS OPTED FOR FIRST  
ALTERNATIVE.

3. THERE HAS BEEN NO OFFICIAL ANNOUNCEMENT IN ITALY ON THE  
GOLD LOAN. HOWEVER, ANNOUNCEMENT FROM BONN HAS RECEIVED  
WIDE COVERAGE IN ITALIAN MEDIA.BEAUDRY

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** REPORTS, BANK LOANS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 26 AUG 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** GolinoFR  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976ROME13955  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760326-0600  
**From:** ROME  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1976/newtext/t19760816/aaaaanui.tel  
**Line Count:** 75  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EUR  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 76 BONN 14211  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** GolinoFR  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 07 APR 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <07 APR 2004 by CunninFX>; APPROVED <07 APR 2004 by GolinoFR>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
04 MAY 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ROLLOVER OF BUNDESBANK GOLD LOAN TO BANK OF ITALY  
**TAGS:** EFIN, IT, GE  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006